

## Announcement

Fred W. Milverton, recently of the firm of Thompson, Milverton & Cathcart, Honolulu, Hawaii, announces that he has engaged in the practise of the law in the city of San Francisco, California, with offices at Rooms 656-657 Mills Building.

San Francisco, November 15, 1917.



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## Art Exhibition and Sale

This collection of Paintings, placed on exhibition by M. B. Mihan, is undoubtedly one of the best to be shown in Honolulu. It embodies works of such celebrated American artists as Wm. Keith, A. H. Wyant, Geo. Innes, R. A. Blakelock, also a few works of the old European masters such as David Tennier, Attilio Piambo and C. Van Den Broeck.

There are several beautiful water colors by English artists, notably G. Ramer, H. E. Walters, T. S. Stamm and Harry Carleton.

Harry Carleton is a celebrated painter of architectural subjects and in this collection has produced, in wonderful detail and color, the older cathedrals of Northern France and Belgium—most of these cathedrals now are in ruins. These canvasses are shown in our windows.

The public is cordially invited to visit and inspect this unusual exhibit.

**Lewers & Cooke, Ltd.**

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# COMMERCIAL NEWS

## CONGRESS READY TO ADD NEW TAX ON WAR PROFITS

WASHINGTON, D. C., Nov. 15.—Congress went away from Washington a few weeks ago, exhausted after having appropriated and authorized war expenditures totaling \$21,000,000,000 for the fiscal year ending June 30, 1918. Congress is coming back to Washington a few weeks hence to tackle the task of raising \$29,000,000,000 more and apportioning it with the original \$21,000,000,000 over a period of two years, ending June 30, 1919.

This \$50,000,000,000 program, on which experts in war, navy and treasury departments are working, is approaching an actuality. It will confirm the prediction made by Senator Martin, the conservative Virginian.

Senators who scoffed at him when he made the forecast in the earlier days of the last session will find when they return for the next bills under way aggregating approximately \$29,000,000,000. Part of this sum will be devoted to rounding up ragged edges of the financial program for the first year of the war, but by far the greater portion of it is intended for 1918-1919. With the staggering figure to be provided, the question naturally arises—how? Preliminary estimates, based on the system followed at the last session, would produce \$10,000,000,000 by taxation and \$40,000,000,000 by means of bonds or other forms of loans. The new revenue law will yield \$7,500,000,000, leaving \$2,500,000,000 to be provided by further taxation. That, congressional leaders now in the city declare, can be done with comparative ease. Simple increases in present levies with some new levies would bring in this money.

The difficulty is conceded to lie in the raising of \$40,000,000,000 by bond sales. Experts assert the country positively cannot assimilate that amount in two years. In casting about for a way out of the difficulty conservative leaders find nothing but excessive war profits taxes.

At this session, it is predicted, the administration forces, both Democratic and Progressive-Republicans, like Senators Borah and Johnson, will support the war profits scheme. And some of the old line conservative Republicans will be doing the same thing.

## CANADIAN WAR BONDS OFFERED

Britishers and Canadian residents in the Territory of Hawaii will now be able to subscribe to the Canadian Victory Loan through a local bond selling house. The loan is similar to the United States Liberty loan in the fact that in Canada it is free from taxes. The amount of the loan is \$150,000,000 and the bonds are issued at a 5 1/2 per cent interest rate. The issue is a purely domestic one and while no attempt is being made to secure subscriptions in the United States and its territories, the British War Bonds department following repeated inquiries from British and Canadian citizens resident here on the possibility of subscribing to the loan, has made arrangements to place local orders for the Canada Victory loan.

The bonds are offered in three maturities: 5 year bonds due December 1, 1922; 10 year bonds due December, 1927, and 20 year bonds due 1937. Interest is payable on June and December of each year and the bonds may be purchased in \$50, \$100, \$500 and \$1000 blocks. The instalments on the subscriptions are to be paid as follows: 10 per cent on January 1, 1918, 20 per cent on February 1, 20 per cent on March 1, 20 per cent on April 1, and 20 per cent on May 1. On June 1 the full interest for the first six months will be paid although the last payment has to be made but a month before. This system of paying full interest even during the time that instalments are being paid does away with the accrued interest calculations necessary in Liberty Loan payments.

Canadian elections which take place on December 17 are not likely to bring forth any surprises or cause any flurries in Canadian financial circles. The recently formed Union Government is expected to be returned to power in the election and continue in its work of prosecuting the war with vigor.

IN THE DISTRICT COURT OF THE UNITED STATES IN AND FOR THE DISTRICT AND TERRITORY OF HAWAII—IN BANKRUPTCY.

In the Matter of D. J. Winslow, a Bankrupt.

To the creditors of D. J. Winslow, of Honolulu, City and County of Honolulu, Territory of Hawaii, and district aforesaid, a bankrupt.

Notice is hereby given that on the 27th day of November, 1917, D. J. Winslow was duly adjudicated bankrupt, and that the first meeting of the creditors will be held at my office, Room 3, Brewer Building, Honolulu, T. H., on the 15th day of December, A. D. 1917, at 9 o'clock in the forenoon, at which time the said creditors may attend, prove their claims, appoint a trustee, examine the bankrupt and transact such other business as may properly come before said meeting.

HOWARD L. GRACE,  
Referee in Bankruptcy.  
Honolulu, November 30, 1917.

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## Honolulu Stock Exchange

Wednesday, Dec. 5.

MECHANICAL—

Alexander & Baldwin

C. Brewer & Co.

Ewa Plantation Co.

Haku Sugar Co.

Haw. Agr. Co.

Haw. Com. & Sugar Co.

Hawaiian Sugar Co.

Honokaa Sugar Co.

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## PRIVATE FIRM IN RACE WITH CITY FOR QUARRY

Just what is going to happen to the control of the rock quarry in Honolulu when the city's lease on it expires next March is a matter which concerns the board of supervisors, who now have it under advisement. This old quarry, for which the city now pays \$40 a month under its lease, is on property belonging to the John Ena Estate and for a long time it has been tied up so that a clear title to it could hardly be secured. It is rumored now that a private concern is trying to gain control of the quarry, either through purchase or by a long-term lease. If this should be done the city would lose a rock supply superior to anything else that could be obtained on the island.

At a meeting of the supervisors last Friday evening the question of the city's retaining control of the quarry was put to a vote and unanimously carried. The matter was then referred to City Engineer Cantin to make boring tests to determine the quality and quantity of rock that could be obtained and to Deputy Attorney Cristy to collect all possible data concerning the quarry. If the borings prove the rock is of the grade and in an amount sufficient to justify such a course and the other data is favorable condemnation will very likely be ordered and the quarry taken over by the city, provided action is taken by the city before the private concern now endeavoring to gain control succeeds in its endeavor.

## CANADA LIFTS DUTY ON WHEAT

Due to the fact that the duty restrictions on wheat imported into the United States from Canada have been removed, the quantity of Canadian wheat used on the mainland has greatly increased, according to figures issued by the department of commerce. On April 16, Canada removed the duty on American wheat, thereby automatically removing the duty on their wheat shipped into the states, under provisions of the 1913 tariff law.

According to statistics furnished by the Bureau of Foreign and Domestic Commerce, \$40,080 bushels of wheat were imported from Canada during September as compared with 3,269,607 bushels for the whole nine months ending with September, 1916.

American firms imported 21,490,000 bushels during the nine months ending with September, this year, over 14,000,000 bushels being imported free after April 16. Canadian wheat and flour is being received through every customs district from the Pacific to the Atlantic.

More than 700 Chicago saloons will close on account of Government taxes and high cost of wet goods.

IN THE CIRCUIT COURT OF THE FIRST JUDICIAL CIRCUIT, Territory of Hawaii—At Chambers—In Probate.

In the Matter of the Estate of William H. Healy, Deceased.

Notice to Creditors.

The undersigned, the duly appointed and qualified Administrator of the estate of William H. Healy, deceased, hereby gives notice to all creditors of the deceased to present their claims duly authenticated and with proper vouchers or duly authenticated copies thereof, if any exist, even if the claim is secured by mortgage upon real estate, to the undersigned, James Fenton Fenwick, at his office at the Hawaiian Electric Company, Limited, 223-227 King street, Honolulu, Territory of Hawaii, within six months from date of the first publication of this notice or such claims will be forever barred.

And all persons indebted to said estate are hereby notified to make immediate settlement with the undersigned administrator as aforesaid, at his said office.

Dated Honolulu, December 5, 1917. JAMES FENTON FENWICK, Administrator of the estate of William H. Healy, Deceased.

W. L. STANLEY, 214-215 Kauikoa Building, Honolulu. Attorney for Administrator. 6960—Dec. 5, 12, 19, 26, 1917; Jan. 2, 9, 1918.

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## "WAR TAX"

A synopsis of the War Tax with accurate tables and concrete examples of its application to individuals, partnerships, corporations, joint-stock companies, insurance companies, etc.



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